

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

<hr/>	:	CHAPTER 11
	:	
EDGMONT GOLF CLUB, INC., <i>et al.</i>	:	BANKRUPTCY NO. 13-19358(SR)
	:	and 13-19359(SR)
Debtors	:	
<hr/>	:	

**MOTION OF DEBTORS FOR THIRD EXTENSION  
OF EXCLUSIVE PERIOD TO FILE PLAN OR PLANS**

Edgmont Golf Club, Inc. and Edgmont Country Club (collectively, the “Debtors”), by and through their counsel, Maschmeyer Karalis P.C., hereby move this Honorable Court for the entry of an Order further extending the Debtors’ exclusive period to file a plan or plans (the “Motion”), and in support thereof, respectfully represent as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(a) and (b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicate for the relief requested herein is § 1121 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq.*, as amended (the “Bankruptcy Code”).

**BACKGROUND**

2. On October 28, 2013 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief with the Court under Chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. No request for the appointment of a trustee or examiner has been made in these Chapter 11 cases.

4. An official committee of unsecured creditors has not been appointed by the United States Trustee.

5. A detailed description of the Debtors' businesses and the facts precipitating the filing of the Debtors' Chapter 11 proceedings is set forth in the Declaration of Peter Mariani in Support of First Day Motions. Those facts, to the extent relevant, are incorporated herein by reference.

**RELIEF REQUESTED**

6. In accordance with 11 U.S.C. § 1121, the Debtors have the exclusive right for a period of one hundred twenty (120) days after the Petition Date to file a plan or plans and one hundred eighty (180) days after the Petition Date in which it may exclusively solicit acceptances or rejections of their plan or plans.

7. The Debtors' exclusive right to file a plan or plans was scheduled to expire on February 25, 2014 and the Debtors' exclusive right to solicit acceptances or rejections thereto was scheduled to expire on April 26, 2014.

8. On January 17, 2014, the Debtors filed a motion to extend their exclusive right to file a plan or plans to June 25, 2014 and the exclusive right to solicit acceptances or rejections thereto to August 24, 2014.

9. On February 19, 2014, this Honorable Court entered an Order whereby the Debtors' exclusive right to file a plan or plans was extended to June 25, 2014 and the exclusive right to solicit acceptances or rejections thereto was extended to August 24, 2014.

10. On May 22, 2014, the Debtors filed a second motion to extend their exclusive right to file a plan or plans to October 23, 2014 and the exclusive right to solicit acceptances or rejections thereto to December 21, 2014.

11. On June 18, 2014, this Honorable Court entered an Order whereby the Debtors' exclusive right to file a plan or plans was extended to October 23, 2014 and the exclusive right to solicit acceptances or rejections thereto was extended to December 21, 2014.

12. During the first six (6) months of this year, SSG Capital Advisors, LLC ("SSG"), the Debtors' investment banker, solicited proposals from numerous prospects for the development and/or sale of their property. The Debtors and SSG negotiated each proposal so as to explore all reorganization options. During the latter part of June, 2014, they selected a plan funder and purchaser/developer for their property (the "Plan Funder").

13. During the month of July, 2014, the Debtors and SSG negotiated with the Plan Funder and executed a letter of intent. The Plan Funder then commenced work on the agreement (the "Agreement") that provides for the funding of the plan of reorganization and, subject to the satisfaction of certain contingencies, the purchase and sale of the Debtors' property. Due to vacation schedules, the Plan Funder was not able to deliver its draft of the Agreement to the Debtors until September 8, 2014. The Debtors and Plan Funder are actively engaged in negotiations to finalize the Agreement.

14. The Debtors' intentions as to its proposed plan of reorganization remain unchanged. They intend to propose a plan that will pay all creditors in full. However, additional time is required to conclude both the negotiations to conclude the Agreement and the due diligence required by the Plan Funder.

15. As such, the Debtors are requesting that their exclusive period to file a plan or plans be extended for an additional period to February 28, 2015 and the exclusive right to solicit acceptances or rejections be extended for an additional period to April 29, 2015.

16. The Debtors believe that, if the exclusive period is extended, as requested by this Motion, the interests of the Debtors and their estates will be protected and the Debtors will be able to pursue negotiations with its creditors regarding a consensual plan or plans.

17. The Debtors believe that if the exclusive period is not extended as requested, the Debtors' efforts to confirm a plan or plans will be compromised.

18. No harm or prejudice will inure to the creditors of the Debtors if the exclusive period is extended.

19. A substantial benefit will be conferred upon the Debtors if the exclusive period is extended in that the Debtors will be afforded additional time within which to negotiate and formulate a plan or plans with their creditors.

**WHEREFORE,** the Debtors respectfully request that this Honorable Court enter an Order (i) granting the relief requested herein and (ii) such other and further relief as this Court may deem just and proper.

**Respectfully submitted,**

**MASCHMEYER KARALIS P.C.**

By: /s/ Aris J. Karalis  
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Dated: September 19, 2014